ners of the Indian contingent to the Seol Asian Games as per details given below:—

(1) For individual events the gift comprises of policy for Rs. 50,000|- for each Gold medal winner, Rs. 40,000|- for each Silver medal winner and Rs. 30,000|- for each Bronze medal winner. For team events each Gold medal winner will be given a policy Rs. 30,000/- each Silver medal winner a policy for Rs. 25,000|- and each Bronze medal winner a policy for Rs. 20,000|-.

(2) If any sportsperson has won more than one medal, the sum assured under the policy will be determined by the highest medal won by the participant in any event.

(3) The Sportsperson receiving the LIC policy as gift will not have to pay premiums and the policy will be kept in force by the LIC.

(4) The policy will be for a term of 20 years or with maturity at age 50 of the sportsperson, whichever is earlier.

(5) all these free policies ill participate in the biennial valuation of the LIC and will be entitled to reversionary bonus.

(6) The awards are exepected to give a measure of financial security to the sportspersons at the end of their active sports participating career.

Setting up of Tobacco Corporation

40. SHRI R. SAMBASIVA RAO: Will the Minister of COMMERCE be pleased to state:

(a) whether Government propose to set up a separate Tobacco Corporation to monitor export trade and undertake development; and

(b) if so, what are the details in this regard?

THE MINISTER OF COMMERCE (SHRI P. SHIV SHANKAR): (a) and (b) No Sir, The Tobacco Board set up under the Tobacco Board Act, 1975, is already undertaking monitoring and promotion of tobacco exports and regulation of production of virginia tobacco.

Trade agreement between India and USSR

41. SHRI R. SAMBASIVA RAO: Will the Minister of COMMERCE be pleased to state:

(a) whether it is a fact that an agreement has recently been signed between India and the USSR for increasing cooperation in the field of trade and economic relations; and

(b) if so, what are the details thereof?

THE MINISTER OF COMMERCE (SHRI P. SHIV SHANKAR): (a) and (b) No agreement has been signed recently between India and the USSR for increasing cooperation in the field of trade and economic relations. However a Trade Agreement was signed between the two countries, on 23-12-1985 extending the Rupee payment arrangement from 1st January, 1986 to 31st December, 1990. The salient features of the Agreement are that payments for all commercial and non-commercial transactions between the two countries are to be made in non-convertible Indian rupees and the rupees are to be utilised by the Soviet authorities for purchase of Indian goods and services for export to the USSR. The trade is to be conducted as hitherto on a balancing basis over a period of time. The agreement also provides for automatic renewal for subsequent periods of 5 years at a time unless either party gives a written notice to the other atleast six months in advance of the date of expiry of the Agreement of its intention to modify it.

Introduction of currency note of higher denominations

42. SHRI R. SAMBASIVA RAO: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to introduce currency notes of higher denominations; and

(b) if so, what are the details in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) Yes, Sir.

(b) Currency notes of Rs. 500|- denominations are proposed to be introduced during 1987.